



HT MEDIA LIMITED
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Ref: HTML/CS/02/2021

11th February, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

**The National Stock Exchange of
India Limited**
Exchange Plaza, 5th Floor
C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400 051

Scrip Code: 532662

Trading Symbol: HTMEDIA

Dear Sir/ Madam,

Sub: Outcome of Board meeting held on 11th February, 2021– Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR") read with read with Circular bearing reference number CIR/CFD/CMD/4/2015 dated 9th September, 2015 ("SEBI Circular"), we hereby submit the outcome of the meeting of the Board of Directors ("Board") of HT Media Limited ('HTML' or the 'Company') held on 11th February, 2021.

After taking into consideration the reports capturing recommendations of the Audit Committee and the Committee of Independent Directors and benefits of the proposed arrangement to the Company, the Board has considered and approved a Composite Scheme of Amalgamation (the 'Scheme') of Digicontent Limited ("DCL"), Next Mediaworks Limited ("NMW") and HT Mobile Solutions Limited ("HTMS") (hereinafter collectively referred to as "Transferor Companies") with HT Media Limited ("HTML") (the "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). Further the Board has, *inter alia*, given authorization to file the Scheme along with relevant disclosures, documents, certifications, undertakings etc. with the stock exchanges for obtaining their 'No-Objection' under Regulation 37 of the SEBI LODR.

The Scheme is subject to receipt of approvals of shareholders and creditors of companies involved and approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India and the Hon'ble National Company Law Tribunal, New Delhi and Mumbai Bench ("NCLT"), as applicable.

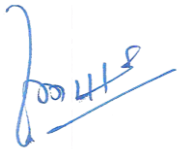
The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular is enclosed as **Annexure A**.

This is for your information and record please.

Thanking you.

Yours faithfully,

FOR HT MEDIA LIMITED



(Dinesh Mittal)

Group General Counsel & Company Secretary

Encl: as above

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”)

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

This Scheme is a Composite Scheme of Amalgamation ("Scheme") involving:

- HT Media Limited (“Transferee Company” or “HTML”)
- Digicontent Limited (“Transferor Company 1” or “DCL”)
- Next Mediaworks Limited (“Transferor Company 2” or “NMW”)
- HT Mobile Solutions Limited (“Transferor Company 3” or “HTMS”)

Transferor Company 1, Transferor Company 2 and Transferor Company 3 collectively referred to hereinafter as “Transferor Companies”.

The net worth and total income based on the audited financial statements as on March 31, 2020 of the entities involved in the Scheme (on standalone basis) are as under:

Name of the Entity	Total Income (INR’ lacs)	Net Worth (INR ‘lacs)
HTML	135,212	1,16,895
DCL	1,771	(507)
NMW	229	653
HTMS	2,347	2,025

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?

The proposed scheme of amalgamation will not attract the requirements of Section 188 of the Companies Act, 2013 in view of the General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs.

However, Transferor Company 1 is a fellow subsidiary of Transferee Company and Transferor Company 2 and Transferor Company 3 are subsidiaries of the Transferee Company, and in light of the same, notwithstanding the General Circular as aforesaid, for the purposes of SEBI LODR, the arrangement envisaged under the Scheme shall be a proposed related party transaction.

The fair equity share exchange ratio for the shares to be allotted to the shareholders of Transferor Companies is based on joint equity share exchange ratio report jointly issued by SSPA & Co. and Finvox

Analytics, Registered Valuers. Sundae Capital Advisors Private Limited and Inga Ventures Private Limited, SEBI registered Category-1 Merchant Bankers, have also provided their separate fairness opinion on the fair equity share exchange ratio. Therefore, the consideration as set forth in the Scheme is on "arm's length basis". The aforementioned joint equity share exchange ratio Report and Fairness Opinion have also been considered and taken on record by the Audit Committee, Committee of Independent Directors and Board of HTML.

3. Area of business of the entity(ies)

3.1 HT Media Limited ("Transferee Company" or "HTML") is a diversified conglomerate, inter alia, engaged in printing and publication of newspapers and periodicals, radio broadcast & entertainment and digital business.

3.2 Digicontent Limited ("Transferor Company 1" or "DCL") is engaged in Entertainment & Digital Innovation Business.

3.3 Next Mediaworks Limited ("Transferor Company 2" or "NNW") is engaged in the business of FM Radio broadcasting through its subsidiary viz. Next Radio Limited which operates under the brand "Radio One" in (i) Delhi, (ii) Mumbai, (iii) Chennai, (iv) Kolkata, (v) Bengaluru, (vi) Pune, and (vii) Ahmedabad.

3.4 HT Mobile Solutions Limited ("Transferor Company 3" or "HTMS") carries out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies.

4. Rationale for amalgamation/ merger

The Transferee Company is engaged in the business of printing and publication of newspapers along with operating radio broadcasting and digital business. The Transferor Companies and Transferee Company are desirous of consolidating their businesses under the Transferee Company. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.

The Scheme will result in:

- a) consolidation of businesses under the Transferee Company provides an increased capability to offer a wider portfolio of products and services to effectively address change in consumer preferences and market dynamics with a combined ability to integrate, innovate, customize

and bundle the offerings and services of the Transferee and the Transferor Companies under a single platform and creation of a synergized go to market strategy which shall result in building a sustainable business;

- b) consolidation of the Transferor Companies with the Transferee Company would also result in simplification of the holding structure;
- c) reduction in management overlaps and elimination of legal and regulatory compliances & associated costs due to operation of multiple listed and unlisted entities;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) consolidation of businesses under the Transferee Company thereby resulting in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
- f) consolidation of businesses under the Transferee Company thereby resulting in savings of operational costs which has become critical for long term sustainability and will also lead to optimum utilisation of resources;
- g) elimination of the need for inter-company transactions between the Transferor Companies and Transferee Company
- h) post scheme, the Transferee Company would be in a better position to support and finance organic and inorganic expansion of the businesses;
- i) post scheme, the Transferee Company would be in a position to offer a bouquet of media platforms which result in value accretion for all the stakeholders.

5. In case of cash consideration – amount or otherwise share exchange ratio

Amalgamation of Transferor Company 1 into and with the Transferee Company:

Following fair equity share exchange ratio has been determined for the issue and allotment of equity shares of Transferee Company to each shareholder of the Transferor Company 1, whose names would appear in the register of members of the Transferor Company 1 on the Record date (as defined in the Scheme), in the following manner:

“4 (Four) fully paid-up equity shares of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Digicontent Limited, for every 13 (Thirteen) fully paid-up equity shares of face value of Rs.2 (Rupees Two) each held by them in Digicontent Limited”

Amalgamation of Transferor Company 2 into and with the Transferee Company:

Following fair equity share exchange ratio has been determined for the issue and allotment of equity shares of Transferee Company to each shareholder of the Transferor Company 2 (other than where shareholder is itself the Transferee Company), whose names would appear in the register of members of the Transferor Company 2 on the Record date (as defined in the Scheme), in the following manner:

“1(One) fully paid-up equity share of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Next Mediaworks Limited, for every 14 (Fourteen) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each held by them in Next Mediaworks Limited”

Amalgamation of Transferor Company 3 into and with the Transferee Company:

Following fair equity share exchange ratio has been determined for the issue and allotment of equity shares of Transferee Company to each shareholder of the Transferor Company 3 (other than where shareholder is itself the Transferee Company), whose names would appear in the register of members of the Transferor Company 3 on the Record date (as defined in the Scheme), in the following manner:

“1 (One) fully paid-up equity share of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HT Mobile Solutions Limited, for every 12 (Twelve) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each held by them in HT Mobile Solutions Limited”

6. Brief details of change in shareholding pattern (if any) of listed entity:

Change in shareholding of HTML:

Category	Pre-Scheme		Post Scheme*	
	No. of shares	% shares	No. of shares	% shares
Promoter	16,17,77,093	69.51	17,42,21,484	68.86
Public	6,87,92,931	29.56	7,65,67,680	30.26
Non Promoter- Non Public	21,78,290	0.94	22,28,954	0.88
Total	23,27,48,314	100.00	25,30,18,118	100.00

**subject to rounding off of fractional entitlements at individual shareholder level in terms of the scheme.*

